The War **Outlook** for Securities

is the title of a pamphlet just prepared by us for distribution among our customers. It discusses in a concise and interest ing way the effects of the war on trade, and the relation of the war to the current prices of securities. Those interested may have a copy by sending for pamphlet No. E-101.

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GRAIN BROKERS

Direct Private Wires to the Chicago Board of Trade. Instantaneous Service.

LISTED STOCKS

Petition Dismissed.

LEVIN & MINKOFF—Judge Hand has dismissed the petition in bankruptcy filed on October 24 against Levin & Minkoff, wholesale dealers in women's hats at 22 Bond street, on a settlement at 26 cents on the

ASSIGNMENTS.

been in business for five years at various been in business for five years at various locations.

PINCO & NEIGLER—Leuis Pinco and Morris Neigler, manufacturers of cloaks and suits at 15 West Eighteenth street, have made an assignment to Nathan U. Hutner. The business was started in 1904 and the firm was formed in May, 1911.

HARKY BROD, dealer in clothing and furnishing goods at 592 Ninth avenue, this city, and at 3211 Jamaica avenue, Queens county, has made an assignment to Joseph Newman. He has been in business five years.

DATEN PERANOTAL GATTERDAR

DAILY FINANCIA	L CALEN	DAR.
EX DIVI	DEND.	
American Smelting and	Refining. St	ock. Amt
quarterly		pfd 1% %
American Tobacco, quar Central Arkansas Rail	terly c	om 5%
Light Corporation, qui	irterly	pfd 1% 0
Detroit United, quarterly	*	1120
Pairmont Clas, quarterly		pfd 1% 9
General Asphalt, quarte	Tiy	pfd 1140
Mackensuck Water, sem	-annual, . (50m 35%
Mackensack Water, sem	i-annual, .	pfd 356
bessernational Nickel		com 2129
Massachusetts Gas, sem Pittbsurg, Bessemer a	nd Lake	pfd \$2,00
Erle, semi-annual	*****	pfd 3%
Chie Cities Gas, quarter	y	com 1149
Wisconsin Edison	********	\$1.7

FINANCIAL NOTES.

The Cumberland litpe Line Company has clared an annual dividend of \$5 a share. The Cumberiand Pipe Line Company has declared an annual dividend of \$5 a share, payable December 15. This is a reduction of \$1 from the last previous dividend, which was paid in December, 1913.

The Atlantic Refining Company has declared a dividend of \$5 a share, payable December 15 to stock of record November 20. This ta the first dividend paid by the company since the Standard Oli dissolution in 1911. Goldfield Consolidated Mines Company has assed its dividend for the third quarter of 14. Three mouths ago similar action was

FINANCIAL NEWS AND COMMENT

Wall Street Furnished With Fresh Reasons for Recovery of Confidence.

GENERAL EXCHANGE DROP

In a variety of directions vesterday important encouragements were furnished to recovery of financial confidence. Wall Street is perhaps prone at the momen to exaggerate reasons for optimism, but a good deal can be endured in the way of recoil from depressed sentiment, even though the rebound should be carried to an extreme which insures reaction.

a movement for the reopening of the stock exchanges. London preparations on this score will have to be carried further and evidence will be awaited of the foreign attitude toward American securities. The Interstate Commerce Commission must make its ruling in the Eastern rate case, and so on.

At the same time the foreign exchange situation favors decidedly more hopeful views of the stock market outlook, and the tenor of financial judgment on the position of security values is suggested by the removal of all embargoes against transferious in unliked, shows Tha transactions in unlisted shares. The Broad street curb market will not make its formal reopening until Monday, but for all practical purposes trading was re-

sumed yesterday.

The supervising authorities of the Stock Exchange decided sensibly enough that there was no valid reason for refusing to give publicity to prices for unlisted stocks, nd as soon as this fact became known Broad street traders gathered in growing numbers and before the end of the day a good deal of business activity developed at strong prices. At the same time the irregular street market for listed stocks displayed a similar further improvement, and most gratifying reports were given f the situation in investment securities. are being bought and sold under

flicial supervision.
In addition to the recent happenings in the money market and elsewhere, which have helped to promote a return of con-fidence of the kind which Wall Street reflects, there were very reassuring factors esterday. One of these was the statement sued by the Federal Reserve Board in

regard to the rediscount operations of the Federal reserve banks, which open for business next week.

The regulations therein contained made a most favorable impression respecting the policy which is to govern the administration of the new banking system. The impression was all the more marked because the expressed judgment of the board was in agreeable contrast with the kind of opinion and dictation which bankers have been getting from the Treasury Department.

The call of the Comptroller of the Currency for the condition of the banks as of October 31. The figures of that date as compared with September show a reduction in securities held from \$103,000,000 of the contract system would not be available to aid the cotton trade.

THE GRAIN MARKETS.

Higher Close Through the List—Prices Lower Early.

After breaking about 2 cents a bushel

to accommodating existing customs to changing conditions, but the board makes it rather clear that the commercial paper of the future is going to consist of real bills of exchange, than which no more desirable reform could be effected in commercial and banking practice. What the board has to say about the dangers of cheapening credit is a most satisfactory exhibit of the frame of mind of the controllers of the new financial machinery, and satisfaction is heightened by the effective of the collateral put up against the emergency circulation. But the emergency circulation is part of the collateral put up against the emergency circulation. But the falling off in securities held is character had much to do with the closing strength of the list.

A canvass of the trade failed to disclose big European sales. Well informed authorities placed the export transactions and preferred dividends was \$644,946, and been accomplished. Advices of this character had much to do with the closing strength of the list.

A canvass of the trade failed to disclose big European sales. Well informed authorities placed the export transactions as the end again but up against the emergency circulation. But the falling off in securities held is character had much to do with the closing strength of the list.

A canvass of the trade failed to disclose big European sales. Well informed authorities placed the export transactions at under \$80,000 bushels. The unconfirmed statements mentioned a figure in excess of 1,500,000 bushels. There were also intimations that the record freight charges (16 cents a bushel in instances)

MONEY AND EXCHANGE. and satisfaction is heightened by the ef-fort made to prevent speculative transac-tions from becoming involved in its work-

Of the broadest kind of significance was

BUSINESS TROUBLES.

THOS. J. TAYLOR. CO.—A petition in bank seem filed against the Thos. J. Taylor Company, dealer in human balk goods and combe at 37 Union. Square. The company made an assignation had completed their exchange and skirts at 516 Sixth arenue, has made an assignation in binkruptcy bink arenue, has made an assignation in binkruptcy bink arenue, has made against time. It is also increasingly object to be against time. It is also for the proportion of reserves to liabilities was also been filed against time. It is also for the proportion of reserves to liabilities was also been filed against time. It is also for the proportion of reserves to liabilities was also been filed against time. It is also for the proportion of reserves to liabilities was also been filed against time. It is also for the proportion of reserves to liabilities was also been filed against time. It is also for the proportion of reserves to liabilities was also been filed against time. It is also for the proportion of reserves to liabilities was also been filed with the tremendous movement of the same analogues to the higher price of the financial equilibrium on this side. Further downward movements of steriling and other forms of remittance will cause banking and business disturbance exchange denotes a complete freeders of the financial equilibrium on this side. Further downward movements of steriling and other forms of remittance will cause banking and business disturbance analogous to the derangement resulting from abnormal advances. Nevertheless it will be a disturbance easier to handle, and only optimistic inferences are provided to the first of the first

THE BOSTON CURB MARKET.

Open-High-Low-Clos

	30 Crown Reserve		.93	.93	.93
1	200 Davis Daly	. 15	.60	.45	.50
1	550 First National	.90	.90	.83	.90
1	400 Goldfield Cons	.91	.91	.91	.91
١.	600 Immbo Extension	5.0	7.5	.70	.72
Ш	20 La Rose	69	.69	69	.69
	200 Majestic 200 Mexican Metals. 600 Nevada Douglas. 200 Tonopah Mining	.10	.10	.10	.16
	200 Mexican Metals	.16	.17	.16	.17
	600 Nevada Douglas	.43	.43	.41	.41
	200 Tononah Mining	614	614	614	614
	200 Tonopah Mining 300 Tonopah Merger	. 05	.25	0.7	07
	too Tononah Belmont	414	414	414	414
	100 Tonopah Belmont 2000 Un Cig St new	87	874	874	814
	216 United Profit Sh.	1100	1174	111	1114
					1174
1	Following are the bid	and as			
Т			Bic		sked.
1	Alvarado		70	. 5	10
	Atlantic		24		6
	Bay State Gas		68	. (19
	Begole			3	6
	Behemia				114
1	Boston Ely				10
	Butte & Loncon		. 11	- 9	
	Calaveras		22	- 3	
	Chief Consolidated	******	. 60		
	Consolidated Copper		. 85	1.4	
	Crown Reserve			111	
	Davis-Daly				20
	Eagle & Bluebell	*******	. 75		15
	First National		90		95
48	Goldfield Consolidated		91		k5.
-10	Goldfield Merger	*****	20		1
	Houghton				
1	Iron Biossom			1-16	114
-1				1-10	1.56
-86	Jim Butler		65		7.0
	Jumbo Extension				80
1	La Rose				12 .
	Majestie	******	10		12
ı	Mexican Metals		17		18
-1	McKinley-Darragh				42
- 1	Mines of America				214
. 1	New Baltic		55		60
М	Nevada Douglas				43
	Ohio Oil		08		0.0
1	Riker-Hegeman		. 71	8	774
١,	South Lake			4	254
. 1	Stewart	*******	. 1		114
	Tonopah Belmont		. 4		45%
-	Tonopah Extension		. 2	4	294
. 1	Tonopah Merger				27
	Tonopah Mining		. 7		734
٠,	Tonopah West End		65		57
. 1	United Cigar Stores		. 8	4 .	834
-	United Profit Sharing.		. 11	14	1114
•	United Profit Sharing United Verde		99		1 1-16
٠,	Yukon		. 19		134

GOSSIP OF WALL STREET.

A Bigger Market.

Whether it is to be considered cause effect of the slight letting down of bars against free trading in securi-s after the thirteen weeks of a strict bargo the secret market in listed stocks and bonds run under the supervision of the exchange authorities was active and higher. The day's turnover through the clearing committee was the biggest yet seen. This business was in both stocks and bonds, but naturally the latter preominated since concessions from the last ficial closing are allowed. Bonds were almost universally higher

price, some of the leading issues were as much as 1 and 1½ per cent, up, as compared with a week ago. The better demand also resulted in more trades in different stocks than has occurred up

As a result of several developments

Perhaps the most significant developnent in the stock market situation in the past week or so has been the rise in prices in the New street market. Stock Exchange men realize the meaning of this hange and that is why the New street market is no longer ostentatiously ig-nored, but is referred to as evidence of improvement.

The feature of the New street market nowadays is that offerings of stock have suddenly disappeared. A bid for a mod-erate amount of stock now will send prices jumping. The New street market was in the late. prices jumping. The New street market was, in the nature of things, a liquidating market. The stock that appeared there was "distress" stock, resulting from the closing out of insufficiently margined ac-

counts or selling by country banks.

The upturn in prices has been caused not so much by a big buying demand as by the cleaning up of forced selling. This means that the general stock market position is on a firm basis under present conditions. It probably won't be disturbed line from the July 30 level of prices is enforced.

Banks' Security Holdings.

Much attention was attracted by the dication of statistics showing that the ading banks' holdings of securities were ced by \$22,953,168 between September and October 31 last, while changes have been closed. tistics were made public in connection with the call of the Comptroller of the Cur-rency for the condition of the banks as of October 31. The figures of that date

supply. It is explained, however, that this decrease is not the result of selling, but represents a transfer to the item en-What constitutes commercial paper eli-gible for rediscount is defined with a view to accommodating existing customs to changing conditions, but the board makes it rather clear that the commercial paper

Of the broadest kind of significance was the violent decline which occurred in the foreign exchange market generally. German, Austrian, Italian and Danish remittance all sold at extraordinary discounts from normal figures. French exchange practically reached the normal, and under the circumstances it could be said that sterling bills, with demand at 4.87 and cables at 4.87 s, are to all intents and purposes selling at normal rates.

There were heavy offerings of sterling of the broadest kind of sterling of the money market yesterday. Demand bills dropped about 2 cents to 4.86%, the lowest level touched since the violent advances caused by the outbreak of the war abroad.

Time money presented nothing new, with rates holding around 6 per cent. The tendency, however, is toward further ease and borrowing continued relaxation of sterling of look for daily transactions running into took for daily transactions running into the millions of bushels. Some of the large interests who sold wheat during the fore part of the week toward further to the millions of bushels. Some of the large interests who sold wheat during the fore part of the week toward further to the millions of bushels. Some of the large interests who sold wheat during the fore part of the week toward further to be about 2 cents to 4.86%, the lowest level touched since the violent advances caused by the outbreak of the war abroad.

Time money presented nothing new, with rates holding around 6 per cent. The tendency, however, is toward further to be about 2 cents to 4.86%, the lowest level touched since the violent advances caused by the outbreak of the war abroad.

Time money presented nothing new, with rates holding around 6 per cent. The tendency however, is toward further to be about 2 cents to 4.86%, the lowest level to be about 2 cents to 4.86%, the lowest level to be set of the millions of bushels. The continued relaxation of sterling

Commercial paper was in fair demand, with rates at from 6 to 7 per cent.

Domestic exchange on New York: St.
Louis, 10c. discount; Chicago, 40c. discount; Cincinnati, 25c, premium; Minscount; Cincinnati, 25c, premium; Minscount; Cincinnati, 25c, premium; Minscount; Cincinnati, 25c, premium; Minscount; Cincinnati, 25c, premium; Minscount in Argentina again brought

count; Cincinnati, 25c. premium; Minneapolis, 10c. premium;
Call money in London was 1014 per cent.

Sterling exchange declined. Final quotations were: Demand, 4.87%; cables, 4.88.

The weekly statement of the Bank of England shows the following changes: Total reserve decreased f183,000; circulation decreased f11,000; other deposits decreased f187,000; other deposits decreased f187,000; other deposits decreased f187,000; other deposits icoreased f2,799,000; Government securities decreased f2,799,000; Government securities decreased f3,00,000.

Bar silver in London, 22 5-16d.; in New York, 4814c.

New York Clearing House statement: Exchanges \$250,022,313; balances, \$13. Exchanges,

DAILY TREASURY STATEMENT.

WASHINGTON, Nov. 12 - The statement

shows: November	r 10. This month Fiscal year. 10. This month Fiscal year. 11 \$12,852,686 \$233,685,098 112 \$1,413.546 285,359,593
Receipts from cust- internal revenue, ord- tax, \$14.121, and misc National bank note \$6.034.437.	at of the United States
	RAL FUND.
Gold certificates	49,167,379 3,621,860 14,322,885 11,394,492 anks 45,935 56,517,662
Subsidiary silver, in silver builtion. Cash in Treasury In national banks Available cash in banks Deduct current liable Kees balance in Treasury	25,410,656 212,276,544 77,644,397 Treasury and 296,214,941 litter 196,004,940

WILL FIX DATE FOR **OPENING IN COTTON**

Board of Managers to Announce Decision at a Meeting To-day.

CONFERENCE ON NEW LAW

There will be a meeting of the board of managers of the New York Cotton Ex-A leading brokerage house in its last market letter presented a list of stocks now salable at the July 30 prices. These were American Sugar, American Telephone and Telegraph, American Woolen preferred, Boston and Maine, Brooklyn Rapid Transit, General Motors, Woolen and Motors, were American Sugar, American Tele-phone and Telegraph, American Woolen preferred, Boston and Maine, Brooklyn Rapid Transit, General Motors, Western Union and Alaska Gold.

partment standards, particularly as it is reported that the new types correspond very nearly with the international standards adopted by the metallic part of the standards are shaping themselves for a considerable revival not long after January 1." ards adopted by the world's conference of cotton spinners and merchants held in Liverpool in June, 1913.

first time for unrestricted trading, al-though a minimum of 4.25 was placed as the selling limit. Pressure of hedge selling was apparent and prices were easier with the closing at 4.25 ½ for May-June. This is the first time new selling has been permitted, and the first time also two to three weeks ahead were reported. The raw market held its recent gain, and official way in the contract markets. Reports from New Orleans state that the market there will be ready for synchronous opening with New York. The contract situation was cleared up there several weeks ago. Rules have been for mulated to conform to the provisions of the new cotton law. New Orleans has decided not to raise the commission rate, decided not to raise the commission rate, which will therefore remain on the old basis of \$15 for the round turn of buying and selling, compared with \$20, which is and selling, compared with \$20, which is was resumed early yesterday. Refiners were credited with working for a lower way of the property of the property

the new rate for New York.

Word came from New Orleans yester-basic day that German interests had bought oil. the difficulty of getting marine insurance. Local cotton men have come to the conclusion that there is little likelihood of the successful launching of the \$135. 000,000 cotton pool organized by Festus J. Wade of St. Louis. They feel that with the reopening of the exchanges next

After breaking about 2 cents a bushel

Foreign Exchange Lower—Bank of were preventing a larger trade. As a matter of fact foreign purchases of 750.—600 bushels are not to be regarded as discouraging, but many have been educated

lew York, 48% c.

New York Clearing House statement:
Exchanges, \$235.022,313; balances, \$13.Exchanges, \$235.022,313; balances, balance, light offerings were held responsible for the upturn. Hog receipts next week are

likely to be well absorbed. Imp financial conditions at the South are ing considerable sentimental effect. Chicago prices:

	Open-		Low-	Clos-	Prev
Wheat:	ing.	est.	est.	ing.	close
December	116%	116	114 %	116%	115%
May Corn:		122%	1221/6	1221/2	121%
December	68%	6914	6814	691/4	68%
May	71%	72%	71%	7218	71%
December	4954	4974	43%	49%	491
May		58%	531/4	533	63%
January	19.25	19.40	19.17	19.40	19.2
November				11.80	11.4
January	10.50	10.60	10.50	10.57	10.4
January	10.80	10.35	10.02	10.35	10.2
New York			s were		
	Open-				Prev
	ing.	est.	est.	ing.	close
200					
December		181	12914	12814	1301

	WEDNESDAY. Paid by Sub-Treasury to banks Paid by banks to Sub-Treasury	\$8,298.4 3,422.6
	Loss to banks on day's transac- tions. SINCE FRIDAY LAST.	\$129.0
l	Paid by Sub-Treasury to banks	18.847.0

THE STEEL MARKET.

Better Demand, but No Improvement Yet in Prices.

As a result of several developments there was more talk at the close of business last night than has been heard in a long time regarding the possibilities of Stock Exchange reopening. This need not be taken seriously, as indicating any definite reasons for believing that regular dealings in the organized securities market are likely to take place in the near future, but the matter is worth referring to as showing the impression which is being made on the financial computible being made on the financial computation of the computation of the calling of margins will be deferred and the claim of interest was expressed in the calling of margins will be deferred until Wednesday.

A great deal of interest was expressed in the results of the conference called yesterday in Washington to consider the results of the conference called yesterday in Washington to consider the results of the conference called yesterday in Washington to consider the results of the conference called yesterday in Washington to consider the results of the conference called yesterday in Washington to consider the results of the conference called yesterday in Washington to consider the results of the conference called yesterday in Washington to consider the regulations prepared by the Treasury and Agricultural departments for the confidence of futures act. Judging from some of the reports that reached the exchange that of a negative character, such as the calling of margins will be deferred in the calling of margins will be deferred in the calling of

THE SUGAR MARKET.

Liverpool was open yesterday for the Fine Granulated Advanced to 5.10 Cents by All Refiners.

The price of fine granulated sugar was advanced yesterday 10 points by all re-finers to the basis of 5.10c. This action mers to the basis of 5.10c. This action was taken owing to a substantial improvement in demand and orders for delivery two to three weeks ahead were reported.

The raw market held its recent gain.

COTTONSEED OIL.

Western Demand and Firm Crude

basis, apparently to procure cheaper crude Liberal tenders next month are 3,000 bales of spot cotton in that market in the last day or so. The cotton will be stored for a time on account of The bulge in the lard market and afternoon session. Southern selling was not burdensome, the basis at the South-

east remaining arou		Prev.
	Closing	Close.
	Prices	Blds.
Spot	. B. 28 #2 5.40	5.25
December	5.38 0 5.40	5.39
January	5.55 9 5.56	5.57
March	. 5.84 @ 5.86	5.86
May	. 6.06 @ 6.08	6.08

PUBLIC UTILITIES.

Gross earnings of the Consumers Power Company of Michigan for September were \$275,524, an increase of \$22,184. Net after taxes amounted to \$140,526, a gain of \$44,234, and there was a surplus after charges of \$69,305, compared with \$28,399 for September, 1914. For the twelve months ended September thirty gross earnings aggregated \$3,377,090, an expansion of \$312,968, with net earnings of \$1,840,231, an increase of \$167,462. The balance after charges and preferred dividends was \$444,945, an increase of \$236,239 over the preceding twelve months.

ord freight instances) ade. As a see of 750, redded as disconnected lond gains of 647 customers, with 502 kilowatts lighting load and 2,011 horse-newer in motors. Of the new power business 1,500 horse-power is for the United Gas and Electric Company, paffersonville, Ind., purchased from the Louisville Gas and Electric Company on a long time contract of the week soldings at tended that the walker out to were corresponding week of 1913. Manufact values in per cent.

DIVIDEND DECLARATIONS.

SHORT TERM NOTES. Security.Rate. pay. Due. Bid.Offer.Yield.

AmalCop5	M-S	Mar.	15. 1915	9934	9974	5.25
AmTobSe6	M-8	Sept.	1, 1915	100%	10012	5.35
AT&TSC5	A-O	Apr.	1. 1915	99716	980 16	5.32
B&ORR 416	J-D	June	1, 1915	9312	99%	5.20
BethSt5	J-D	June	11, 1915	9914	9912	5.90
Ch&WIRR.5	M-S	Sept.	1, 1915	88	9915	5.62
ConGasCo .6		June	26, 1915	100016	10076	4.50
ErieRR5	A-O	Apr.	1, 1915	9796	9816	9.00
FrieRR5	A-0	Oct.	1. 1915	97	9714	7.50
ErieRR 514	A-0	Apr.	1, 1917	9434	96	7.87
GenRubCo.45	1-1	July	1. 1915	99		5.25
Hock Val 6	M-N	Nov.	1. 1915	99	9915	6.50
IntHarv5	F-A	Feb.	15, 1915	9054	9974	5.40
LS&MSRR		June	10, 1915	5.85	5.00	basis
MichCen 434	M-9	Mar.	2, 1915	9914	9954	5.25
NENavCo6	M-N	May	1, 1917	90	91	10.26
NYCAHR 5	A-O	April	1. 1915	99	9934	6.62
NYC&HR. 414	M-N	May	1, 1915	9876	993,	5.87
NYCAHR5	M-S	Sept.	15, 1915	9816	98%	6.65
NYCAHR	A-0	Oct.	1, 1915	98	9815	6.75
PaRRCnv814	J-D	Oct.	1. 1915	9811,	.9818,	4.87
SoRyCo5	F-A	Feb.	1, 1916	9714	9814	6.30
SoRyCo5	M-S	Mar.	2, 1917	97	98	6.00
UnFruitCo.6	M-N	May	1, 1917	9974	1003	5.83
Sulzb&SCo.6	M-S	June	1, 1916	9814	99	6.70

RAILWAY EQUIPMENT BONDS.

(The following at	e quoted on a	percen	tage be	ast
Name.	Maturity.	Rate.	Bid.A	ske
Atlantic Coast L	!ne1914-21	4-416	5.25	4.
Baltimore & Ohlo	1914-23	416	5.20	4.
Buffalo, Roch &	Pitts 1914-30	414-5	5.25	4
Chesapeake & Ol	101914-17	4	5.38	5.
Chicago & North	w'n1914-23	414	5.15	4.
Chicago, Ind. & 1	oulsv1914-23	416	6.00	5
Erie Railroad	1914-23	414-5	5.60	5.
Hocking Valley	1914-23	4-5	5.65	5.
Illinois Central	1914-23	414-5	5.20	4.
Louisville & Nast	ville1914-23	5	5.15	4
Mo., Kansas & Te	xas1914-23	5	6.30	5.
Missouri Pacific.	1914-22	5	6.75	5
Norfolk & Wester	n1915-24	414	5.20	4.
Penna. Gen. Fre	ght 1914-23	4-414	5.10	4
St. L., Iron Mt. &	Sou 1914-24	5	6.25	6
Seaboard Air Lir	101914-23	5	5.50	5
Southern Railwa	Y 1914-24	414-5	5.50	5
Southern Pacific	1914-23	414	5.25	4
Virginian Ry	1914-19	6	5.88	5

SAYS BUTTER PRICE IS JUGGLED.

Member Blames Mercantile Exchange Rules for Manipulation.

change Rules for Manipulation.

The improving financial outlook has been responsible for a better demand for structural steel for local and outside building projects. Sheets are also in slightly better request, though no reflection of the improvement has yet been noted in prices. Buying of wire products, and steel tools for foreign account is furnishing the mills that turn out these materials with plenty of work.

The Dravo Construction Company of Pittsburg has been awarded the contract for the substructure of the new double track bridge of the Chesapeake and Ohio. Railroad at Sciotoville, Ohio. The contract is one of the most important of the year. Work on the great structure will be started at once. The new bridge is a part of the connecting link between the Chesapeake and Ohio and the Hocking Vailey railroads in Ohio. In addition to the steel needed for the bridge in 2000 tons.

He gave as an instance the fact that a man can offer a bigger price than usual for the highest grade of butter, of which there may be only fifty tubs in New York, and at the same time call for 500 tubs. This causes other men not on the inside to raise the prices of the lower grades of which contracts will be awarded within the causes of the lower grades of a short time. This causes of the lower grades of the lower gr prices on the exchange and cause re-ceivers to lower the prices of all grades accordingly The investigation was adjourned until

November 23.

THE COPPER MARKET.

Big Bookings in Metal-Prices May Advance Soon.

Big bookings in copper were made yesterday and prices may advance still further very shortly. Domestic buyers were on hand with inquiries, but they had not all fully made up their mind to take new quantities at this time. The foreign demand was still unfilled and additional orders were placed during the day at 11½ cents. The export phase had cleared but little according to pro-

ducers, as there were still evidences that it would be difficult to get copper through to Italy, even though guarantees were to company each shipment. Further cancellations of copper for Italian consumption were made yester-day on cabled orders from the home offices of Italian steamship lines. It was

that the Italian Ambassador might take a hand in trying to straighten out the tangle.

THE CURB MARKET.

Following the withdrawal of all re strictions to trading on the curb quite a brisk day's trading was done outside. The volume of business done compared favor ably with an average day in dull times. Dealings were largest in Standard Oll subsidiaries, but the industrials and mining stocks were not neglected. Uniforml ing stocks were not neglected. Uniformly prices indicated a surprisingly good demand. There was an entire absence of aggressive liquidation. In the case of the oil stocks the level of prices was substantially above the last official close on July 30. Transactions in detail in the market vesterday were as follows: yesterday were as follows:

ing. est. 2415 2516 . 516 514 20000 Atlanta 400 Braden Copper..... 516 200 Brit-Am Tob ord... 1512 1612 50 *Florence 5 Greene-Cananea ... 89000 *Jumbo Extension Kelly Springfield T. 52 2000 Riker-Hegeman 5000 *Tonopah Merger... 26 26% 26 40 Tono Min of Nev. 13000 Un Cig Stores new. 81/2 150 United Cigar Stores 831/2 3000 Un Profit Sh Corp., 114 3000 West End Con... 500 Anglo-American 29 Atlantic Refining ..

65 Buckeye Pipe Line. 1 Galena Signal Oil... 15 Indiana Pipe Line .. -10 National Transit. 15 South Penn Oll 90 Stand Oil of Cal. 20 Stand Oil of Ind. 10 Stand Oil of N J. 178 74 170 100 Stand Oil of N Y .. Union Tank Line ... 77 176 25 Vacuum Oil 176

SUMMOND TINK INVITED SHOWN THE STATE OF THE Company and Term. Stock. Amt. Payable

Live Stock Market.

| December | 1905,895 | Control | 1905,895 | Contro

THE COFFEE MARKET

Lower Prices Owing to Absence of New Demand.

Rio and Santos receipts totalled 64,

bags.

********** BENJAMIN FRANKLIN says: "Snowy winter,

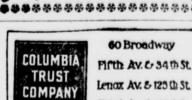
a plentiful harvest. DURING periods of financial uncertainty the wise man will conserve his resources and prepare to take advantage of the plentiful harvest to come.

hear interest and may be made pavable on demand or at a fixed date. We shall be glad to discuss this matter

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medium of investment at such times. They

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To the Holders of First Mortgage Bonds of UTAH FUEL COMPANY.

NOTICE IS HEREBY GIVEN, as provided Article XII. of the Morigage of the Utah uei Company and Pleasan, Value

A QUARTERLY DIVIDEND of One Dollar and Fifty Cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's Odice. No. 155 Broadway, New York, N. Y. on January 2, 1915, to stockholders of record at 3 olders. P. M. on Monday, November 30, 1914. The stock transfer books will not be closed the payment of this dividend. Cheques 1, be malled only to stockholders who have filed permanent dividend orders.

A. K. VAN DEVENTER, Treasurer November 12, 1914.